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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUL 1, 2015 , and ending JUN 30, 2016

Name of foundation
THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.

A Employer identification number
22-3760258

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
126 W INDIANA AVE.

B Telephone number
610-999-6941

City or town, state or province, country, and ZIP or foreign postal code
BEACH HAVEN, NJ 08008

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 936,703.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received	1,200.			
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	26,036.	26,036.	26,036.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	81,087.			
b Gross sales price for all assets on line 6a 474,649.				
7 Capital gain net income (from Part IV, line 2)		81,087.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total** Add lines 1 through 11	108,323.	107,123.	26,036.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	1,900.	950.	0.	950.
c Other professional fees				
17 Interest				
18 Taxes STMT 3	5,567.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	7,532.	7,532.	0.	0.
24 **Total operating and administrative expenses** Add lines 13 through 23	14,999.	8,482.	0.	950.
25 Contributions, gifts, grants paid	177,745.			177,745.
26 **Total expenses and disbursements.** Add lines 24 and 25	192,744.	8,482.	0.	178,695.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-84,421.			
b **Net investment income** (if negative, enter -0-)		98,641.		
c **Adjusted net income** (if negative, enter -0-)			26,036.	

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629 10

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,352.	973.	973.
	2 Savings and temporary cash investments	92,524.	101,809.	101,809.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	30,144.	26,767.	122,693.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	676,323.	623,628.	711,228.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	803,343.	753,177.	936,703.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	113,891.	148,146.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	689,452.	605,031.	
	30 **Total net assets or fund balances**	803,343.	753,177.	
	31 **Total liabilities and net assets/fund balances**	803,343.	753,177.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	803,343.
2	Enter amount from Part I, line 27a	2	-84,421.
3	Other increases not included in line 2 (itemize) ▶ CAPITAL ADJUSTMENT	3	34,255.
4	Add lines 1, 2, and 3	4	753,177.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	753,177.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MERRILL LYNCH - 07H39 - SEE GAIN AND LOSS			
b	SCHEDULE ATTACHED		VARIOUS	06/30/16
c	307 SHS UPS STOCK	D	01/19/10	02/09/16
d	635 SHS UPS STOCK	D	01/19/10	06/17/16
e	323 SHS UPS STOCK	D	01/19/10	06/17/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	344,725.		355,827.	-11,102.
c	29,912.		9,824.	20,088.
d	66,292.		20,320.	45,972.
e	33,720.		7,591.	26,129.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				-11,102.
c				20,088.
d				45,972.
e				26,129.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	81,087.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	147,253.	1,009,267.	.145901
2013	172,507.	895,802.	.192573
2012	118,474.	714,201.	.165883
2011	242,150.	726,104.	.333492
2010	200,635.	779,398.	.257423

2 Total of line 1, column (d)	2	1.095272
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.219054
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	916,950.
5 Multiply line 4 by line 3	5	200,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	986.
7 Add lines 5 and 6	7	201,848.
8 Enter qualifying distributions from Part XII, line 4	8	178,695.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,973.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,973.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,973.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,800.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,800.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	827.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 827. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM & VALERIE GAILLARD Telephone no. ▶ (610) 999-6941

Located at ▶ 175 PLYMOUTH ROAD, BLUE BELL, PA ZIP+4 ▶ 19422

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM GAILLARD 175 PLYMOUTH ROAD BLUE BELL, PA 19422	PRESIDENT, TREASURER 0.00	0.	0.	0.
VALERIE GAILLARD 175 PLYMOUTH ROAD BLUE BELL, PA 19422	SECRETARY 0.00	0.	0.	0.
LARRY L. COOK 205 WYNCOTE COURT LANSDALE, PA 19446	VICE PRESIDENT 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	881,311.
b	Average of monthly cash balances	1b	49,603.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	930,914.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	930,914.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,964.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	916,950.
6	**Minimum investment return** Enter 5% of line 5	6	45,848.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a:		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	178,695.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	178,695.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	178,695.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years: ____ , ____ , ____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [X] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					N/A
b 85% of line 2a					N/A
c Qualifying distributions from Part XII, line 4 for each year listed	178,695.	147,253.	172,507.	0.	498,455.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	178,695.	147,253.	172,507.	0.	498,455.
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					N/A
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	30,565.	33,642.	29,860.	893.	94,960.
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					N/A
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
(3) Largest amount of support from an exempt organization					N/A
(4) Gross investment income					N/A

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BILLY GRAHAM EVAN. ASSOC.			CHARITABLE	5,000.
CORNERSTONE CHURCH			CHARITABLE	5,000.
DEBT FREE IN CHRIST			CHARITABLE	8,000.
ENC			CHARITABLE	1,000.
FAMILY TALK			CHARITABLE	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	177,745.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	26,036.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	81,087.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		107,123.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 107,123.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	TO PROVIDE FUNDS FOR CHARITIES AND FOR CHILDREN OF KENYA
	FOR EDUCATION, FOOD AND CLOTHING.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ William G. Gaillard | 08-08-16 | ▶ Pres.

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN W. PINTO, CPA	S W Pinto, CPA	08/03/16		P01463498
Firm's name ▶ WURDEMANN, PINTO & CO., LLC			Firm's EIN ▶ 20-5743805	
Firm's address ▶ 101 EAST MAIN STREET BOGOTA, NJ 07603			Phone no. 201-343-3180	

THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC. 22-3760258

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOCUS ON THE FAMILY			CHARITABLE	5,000.
FRONT STEP			CHARITABLE	5,000.
GRACE CH OF PHILA			CHARITABLE	5,000.
IMMANUEL CHURCH			CHARITABLE	35,000.
JONI+FRIENDS			CHARITABLE	5,000.
LIVING HOPE INTL			CHARITABLE	1,000.
MESSIAH COLLEGE			CHARITABLE	1,000.
NAZARENE BIBLE COLLEGE			CHARITABLE	1,000.
NCS - NEW CHURCH SPECIALTIES			CHARITABLE	41,000.
NW MUTUAL			CHARITABLE	22,340.
Total from continuation sheets				156,745.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OPERATION MOBILIZATION			CHARITABLE	500.
SACRED HEART SCH			CHARITABLE	1,000.
SALVATION ARMY			CHARITABLE	1,000.
SUNDAY BREAKFAST MISSION			CHARITABLE	500.
UNITED WAY			CHARITABLE	2,500.
YOUTH FOR CHRIST			CHARITABLE	11,000.
AVIATOR MC			CHARITABLE	3,905.
JESUS FILM			CHARITABLE	15,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH -04B42	4,647.	0.	4,647.	4,647.	4,647.
MERRILL LYNCH -07H39	21,389.	0.	21,389.	21,389.	21,389.
TO PART I, LINE 4	26,036.	0.	26,036.	26,036.	26,036.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	1,900.	950.	0.	950.
TO FORM 990-PF, PG 1, LN 16B	1,900.	950.	0.	950.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 FEDERAL BALANCE DUE	2,767.	0.	0.	0.
2015 FEDERAL ESTIMATED TAX PAYMENTS	2,800.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,567.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH FEES	7,520.	7,520.	0.	0.
TD BANK FEES	12.	12.	0.	0.
TO FORM 990-PF, PG 1, LN 23	7,532.	7,532.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UPS STOCK	26,767.	122,693.
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,767.	122,693.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH-MUTUAL FUNDS	COST	623,628.	711,228.
TOTAL TO FORM 990-PF, PART II, LINE 13		623,628.	711,228.

WCMA® Fiscal Statement

WILLIAM & VALERIE GAILLARD FOU
NDATION INC
126 W INDIANA AVE
LONG BEACH NJ 08008

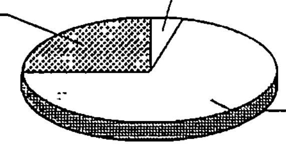
YOUR FINANCIAL ADVISOR:
CONSILIUM ASSOCIATES
FA # 1481
(212) 236-5265

For Client Service Questions Call.
1-800-MERRILL (1-800-637-7455)

Office Serving Your Account:
2 WORLD FINANCIAL CENTER 40TH
NEW YORK NY 10281-6100

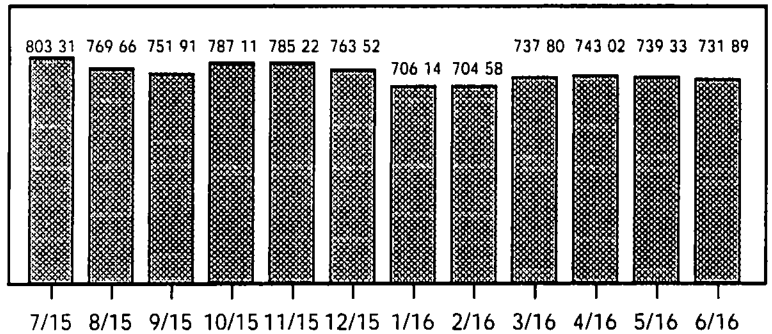
Account Value as of June 30, 2016
$731,891.82

Asset Allocation Summary



* May not reflect all holdings

Total Value Comparison (In $ Thousands)



Realized Capital Gain and Loss Summary*

	Current Fiscal Year (06/16)	Prior Fiscal Year (06/15)
Short Term	(15,159 78)	433 23
Long Term	4,057 92	47,270 86

(11,101.86) Capital Loss

* - Excludes transactions for which we have insufficient data

Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (06/16)	Prior Fiscal Year (06/15)
Short Term	4,907.13	(1,771 94)
Long Term	82,693.27	97,027 02

* - Excludes transactions for which we have insufficient data

WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
02/02/16	Journal Entry		INV ADVISORY FEE FEB		559 03	
03/03/16	Journal Entry		INV ADVISORY FEE MAR		557 79	
04/05/16	Journal Entry		INV ADVISORY FEE APR		584 09	
05/03/16	Journal Entry		INV ADVISORY FEE MAY		588 22	
05/20/16	Journal Entry		TR TO 89104B42		8,000 00	
06/03/16	Journal Entry		INV ADVISORY FEE JUN		585 30	
06/17/16	Journal Entry		TRANSFR FEE P46169020525		30 00	
			Net Total		56,688 17	4.95

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
300.0000	ISHARES MSCI INDIA		01/23/15	07/10/15	9,077 98	9,928 05	(850.07) ST
22 0000	ISHARES MSCI INDIA		04/24/15	07/10/15	665 72	670 34	(4 62) ST
3 0000	BLACKROCK STRATEGIC	CXL	01/23/15	06/19/15	30 30	30 54	0 24 ST
1.0000	BLACKROCK STRATEGIC		01/23/15	06/19/15	10 10	10 18	~~N/C~~ 0.08 ST
2 0000	BLACKROCK STRATEGIC		01/23/15	06/19/15	20 20	20 36	(0 16) ST
7 0000	ISHARES IBOXX $		10/05/10	08/25/15	806 31	788 48	17.83 LT
11 0000	ISHARES IBOXX $		11/02/11	08/25/15	1,267 06	1,268 30	(1 24) LT
1 0000	ISHARES IBOXX $		05/02/12	08/25/15	115 18	116 23	(1 05) LT
7 0000	ISHARES IBOXX $		04/26/13	08/25/15	806 33	856 24	(49 91) LT
8 0000	ISHARES TIPS		07/07/09	08/25/15	891 52	804 72	86 80 LT
32 0000	ISHARES 1-3 YEAR		03/21/14	08/25/15	3,359 96	3,373 36	(13 40) LT
38 0000	ISHARES MBS ETF		07/07/09	08/25/15	4,151 80	4,002 37	149 43 LT
18 0000	VANGUARD INTERMEDIATE		05/02/12	08/25/15	1,518 06	1,567 10	(49 04) LT
13 0000	VANGUARD INTERMEDIATE		09/25/12	08/25/15	1,096 38	1,168 96	(72 58) LT
24 0000	ISHARES IBOXX$ HIGH YIEL		07/07/09	08/25/15	2,051 93	1,826 82	225 11 LT
2 0000	ISHARES IBOXX$ HIGH YIEL		02/05/10	08/25/15	171 00	167 36	3 64 LT
61 0000	VANGUARD SHORT TERM BOND		07/07/09	08/25/15	4,892 96	4,831 82	61 14 LT
6 0000	AQR MGD FUTURES STRAT I		09/25/12	08/25/15	67 50	56 94	10 56 LT
1 0000	AQR MGD FUTURES STRAT I		12/23/13	08/25/15	11 24	9 67	1 57 LT
11 0000	AQR MGD FUTURES STRAT I		12/23/13	08/25/15	123 75	114 40	9 35 LT

WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1 0000	AQR MGD FUTURES STRAT I	12/23/13	08/25/15	11 25	10 40	0 85 LT
1 0000	AQR MGD FUTURES STRAT I	12/27/13	08/25/15	11 25	10 42	0 83 LT
29 0000	AQR MGD FUTURES STRAT I	12/27/13	08/25/15	326 26	307 40	18 86 LT
0 0900	AQR MGD FUTURES STRAT I	06/19/15	08/25/15	1 01	1 02	(0 01) ST
56 0000	C&S PREF SEC & INC I	11/21/13	08/25/15	757 12	725 88	31 24 LT
0 6100	COHEN & STEERS PREFERRED	11/21/13	08/25/15	8 25	7 91	0 34 LT
0 3150	C&S PREF SEC & INC I	06/19/15	08/25/15	4 26	4 30	(0 04) ST
1 0000	THE MERGER FUND CL INV	12/18/12	08/25/15	15 25	16 32	(1 07) LT
5 0000	THE MERGER FUND CL INV	12/18/12	08/25/15	76 25	80 70	(4 45) LT
0 5670	THE MERGER FUND CL INV	12/18/12	08/25/15	8 65	9 14	(0 49) LT
5 0000	BLKRK EM MKT LNG SH EQ I	05/02/12	08/25/15	49 25	52 40	(3 15) LT
0 3130	BLACKROCK EMERGING MKTS	05/02/12	08/25/15	3 09	3 28	(0 19) LT
0 6730	BLKRK EM MKT LNG SH EQ I	06/22/15	08/25/15	6 62	6 87	(0 25) ST
25 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	08/25/15	261 00	255 73	5 27 LT
0 0220	BLACKROCK GLOBAL LONG	05/02/12	08/25/15	0 23	0 23	0 00
0 5230	BLKRK GLB LNG SHRT CRD I	05/02/12	08/25/15	5 46	5 35	0 11 LT
19 0000	LORD ABB SHRT DUR INC F	09/30/13	08/25/15	83 41	86 64	~~N/C~~ (3.23) LT
783 0000	LORD ABB SHRT DUR INC F	09/30/13	08/25/15	3,437 37	3,570 48	(133 11) LT
0 1030	LORD ABB SHRT DUR INC F	07/31/15	08/25/15	0 45	0 46	(0 01) ST
0 3900	BLACKROCK STRATEGIC	01/23/15	08/25/15	3 90	3 97	(0 07) ST
1 0000	BLACKROCK STRATEGIC	01/23/15	08/25/15	9 99	10 18	N/C (0.19) ST
1 0000	BLACKROCK STRATEGIC	01/23/15	08/25/15	9 99	10 18	N/C (0.19) ST
42 0000	BLACKROCK STRATEGIC	01/23/15	08/25/15	419 58	427 56	(7.98) ST
0 1190	BLACKROCK STRATEGIC	07/31/15	08/25/15	1 18	1 20	(0 02) ST
16 0000	GOLDMAN SACHS ABSOLUTE	12/18/12	08/25/15	142 24	146 08	(3 84) LT
0 6060	GOLDMAN SACHS ABSOLUTE	12/18/12	08/25/15	5 39	5 53	(0 14) LT
35 0000	BLKRK GL LNG SHRT EQ I	04/24/15	08/25/15	406 35	418 95	(12 60) ST
0 0420	BLKRK GL LNG SHRT EQ I	06/19/15	08/25/15	0 49	0 49	0 00
783 0000	LORD ABB SHRT DUR INC F CXL	09/30/13	08/25/15	3,437 37	3,570 48	133 11 LT
1 0000	LORD ABB SHRT DUR INC F	09/30/13	08/25/15	4 39	4 56	~~N/C~~ (0.17) LT
19 0000	LORD ABB SHRT DUR INC F	09/30/13	08/25/15	83 41	86 64	~~N/C~~ (3.23) LT
763 0000	LORD ABB SHRT DUR INC F	09/30/13	08/25/15	3,349 57	3,479 28	(129 71) LT
42 0000	BLACKROCK STRATEGIC CXL	01/23/15	08/25/15	419 58	427 56	7 98 ST
1 0000	BLACKROCK STRATEGIC	01/23/15	08/25/15	9 99	10 18	~~N/C~~ (0.19) ST
1 0000	BLACKROCK STRATEGIC	01/23/15	08/25/15	9 99	10 18	N/C (0.19) ST
40 0000	BLACKROCK STRATEGIC	01/23/15	08/25/15	399 60	407 20	(7 60) ST
51 0000	ISHARES TR MSCI EAFE	07/07/09	11/24/15	2,470 18	2,069 68	400 50 LT
4 0000	ISHARES TR MSCI EAFE	12/08/09	11/24/15	193 73	204 16	(10 43) LT
30 0000	ISHARES TR MSCI EAFE	02/05/10	11/24/15	1,453 04	1,374 60	78 44 LT
29 0000	ISHARES TR MSCI EAFE	06/04/10	11/24/15	1,404 61	1,238 88	165 73 LT

PLEASE SEE REVERSE SIDE

WCMA Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	ISHARES TR MSCI EAFE	05/06/11	11/24/15	193 73	216 84	(23 11) LT
8 0000	ISHARES TR MSCI EAFE	05/02/12	11/24/15	387 47	360 24	27 23 LT
22 0000	ISHARES TR MSCI EAFE	12/18/12	11/24/15	1,065 56	1,063 26	2 30 LT
19 0000	ISHARES TR MSCI EAFE	06/28/13	11/24/15	920 26	921 69	(1 43) LT
28 0000	ISHARES TR MSCI EAFE	12/27/13	11/24/15	1,356 18	1,589 00	(232 82) LT
12 0000	ISHARES TR MSCI EAFE	01/22/14	11/24/15	581 22	687 78	(106 56) LT
8 0000	ISHARES TR MSCI EAFE	03/21/14	11/24/15	387 48	447 82	(60 34) LT
37 0000	ISHARES TR MSCI EAFE	06/13/14	11/24/15	1,792 09	2,225 15	(433 06) LT
186.0000	ISHARES TR MSCI EAFE	07/09/14	11/24/15	9,008 91	10,856 78	(1,847 87) LT
35 0000	ISHARES TR MSCI EAFE	10/03/14	11/24/15	1,695 22	1,869 53	(174 31) LT
122 0000	ISHARES TR MSCI EAFE	11/19/14	11/24/15	5,909 08	6,545 30	(636 22) LT
23.0000	ISHARES TR MSCI EAFE	01/23/15	11/24/15	1,114 00	1,182 56	(68 56) ST
5.0000	ISHARES TR MSCI EAFE	06/19/15	11/24/15	242 17	273 45	(31 28) ST
32 0000	ISHARES TR MSCI EAFE	08/25/15	11/24/15	1,549 94	1,565 86	(15 92) ST
69 0000	VANGUARD FTSE EMERGING	05/02/12	11/24/15	2,417 71	2,947 68	(529 97) LT
26 0000	VANGUARD FTSE EMERGING	04/26/13	11/24/15	911 02	1,112 54	(201 52) LT
51 0000	VANGUARD FTSE EMERGING	06/28/13	11/24/15	1,787 00	1,975 74	(188 74) LT
38 0000	VANGUARD FTSE EMERGING	09/30/13	11/24/15	1,331 49	1,531 39	(199 90) LT
60 0000	VANGUARD FTSE EMERGING	12/27/13	11/24/15	2,102 36	2,426 39	(324 03) LT
62 0000	VANGUARD FTSE EMERGING	01/22/14	11/24/15	2,172 44	2,468 22	(295 78) LT
18 0000	VANGUARD FTSE EMERGING	03/21/14	11/24/15	630 71	700 36	(69 65) LT
66 0000	VANGUARD FTSE EMERGING	06/13/14	11/24/15	2,312 60	2,868 35	(555 75) LT
24 0000	VANGUARD FTSE EMERGING	10/03/14	11/24/15	840 94	995 28	(154 34) LT
23 0000	VANGUARD FTSE EMERGING	06/19/15	11/24/15	805 91	958 60	(152 69) ST
65 0000	VANGUARD FTSE EMERGING	08/25/15	11/24/15	2,277 58	2,208 04	69 54 ST
133 0000	ALPS ALERIAN MLP ETF	02/14/11	11/24/15	1,643 84	1,825 78	(181 94) LT
12 0000	ALPS ALERIAN MLP ETF	05/06/11	11/24/15	148 31	162 97	(14 66) LT
25 0000	ALPS ALERIAN MLP ETF	09/30/13	11/24/15	308 99	421 82	(112 83) LT
25 0000	ALPS ALERIAN MLP ETF	12/27/13	11/24/15	308 99	429 67	(120 68) LT
19 0000	ALPS ALERIAN MLP ETF	01/22/14	11/24/15	234 83	330 87	(96 04) LT
4 0000	ALPS ALERIAN MLP ETF	03/21/14	11/24/15	49 43	68 75	(19 32) LT
32 0000	ALPS ALERIAN MLP ETF	06/13/14	11/24/15	395 51	580 02	(184 51) LT
323 0000	ALPS ALERIAN MLP ETF	01/23/15	11/24/15	3,992 23	5,610 99	(1,618 76) ST
4 0000	ALPS ALERIAN MLP ETF	04/24/15	11/24/15	49 43	68 19	(18 76) ST
25 0000	ALPS ALERIAN MLP ETF	06/19/15	11/24/15	309 00	403 46	(94 46) ST
46 0000	ALPS ALERIAN MLP ETF	08/25/15	11/24/15	568 57	646 68	(78 11) ST
23 0000	SECTOR SPDR ENERGY	12/18/12	11/24/15	1,586 14	1,680 04	(93 90) LT
3 0000	SECTOR SPDR ENERGY	09/30/13	11/24/15	206 88	249 54	(42 66) LT
5 0000	SECTOR SPDR ENERGY	12/27/13	11/24/15	344 81	440 25	(95 44) LT
2 0000	SECTOR SPDR ENERGY	01/22/14	11/24/15	137 92	174 31	(36 39) LT

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WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4 0000	SECTOR SPDR ENERGY	06/13/14	11/24/15	275 85	388 80	(112 95) LT
4 0000	SECTOR SPDR ENERGY	10/03/14	11/24/15	275 85	353 94	(78 09) LT
140 0000	SECTOR SPDR ENERGY	01/23/15	11/24/15	9,654 85	10,777 66	(1,122 81) ST
10 0000	SECTOR SPDR ENERGY	06/19/15	11/24/15	689 63	762 10	(72 47) ST
30 0000	SECTOR SPDR ENERGY	08/25/15	11/24/15	2,068 90	1,851 25	217 65 ST
238 0000	DRIEHAUS EM SMCAP GRW	01/22/14	11/25/15	2,853 61	3,053 54	(199 93) LT
1 0000	DRIEHAUS EM SMCAP GRW	05/12/14	11/25/15	11 99	13 00	(1 01) LT
1 0000	DRIEHAUS EM SMCAP GRW	05/12/14	11/25/15	11 99	13 24	(1 25) LT
61 0000	DRIEHAUS EM SMCAP GRW	06/13/14	11/25/15	731 39	825 94	(94 55) LT
1 0000	DRIEHAUS EM SMCAP GRW	07/09/14	11/25/15	11 99	13 54	(1 55) LT
1 0000	DRIEHAUS EM SMCAP GRW	07/09/14	11/25/15	11 99	13 54	(1 55) LT
87 0000	DRIEHAUS EM SMCAP GRW	10/03/14	11/25/15	1,043 13	1,168 41	(125 28) LT
3.0000	DRIEHAUS EM SMCAP GRW	06/19/15	11/25/15	35 97	42 81	(6 84) ST
0 8790	DRIEHAUS EM SMCAP GRW	08/25/15	11/25/15	10 54	11 55	(1 01) ST
59 0000	DRIEHAUS EM SMCAP GRW	08/25/15	11/25/15	707 42	693 25	14 17 ST
6 0000	THE MERGER FUND CL INV	12/18/12	11/25/15	92 88	96 85	(3 97) LT
6 0000	THE MERGER FUND CL INV	12/18/12	11/25/15	92 88	96 85	(3 97) LT
140 0000	THE MERGER FUND CL INV	12/18/12	11/25/15	2,167 20	2,255 55	(88 35) LT
0 1920	THE MERGER FUND CL INV	12/18/12	11/25/15	2 97	3 09	(0 12) LT
9 0000	THE MERGER FUND CL INV	12/28/12	11/25/15	139 32	141 92	(2 60) LT
2 0000	THE MERGER FUND CL INV	12/28/12	11/25/15	30 95	31 54	(0 59) LT
1 0000	THE MERGER FUND CL INV	12/27/13	11/25/15	15 48	16 03	(0 55) LT
7 0000	THE MERGER FUND CL INV	12/27/13	11/25/15	108 36	111 93	(3 57) LT
1 0000	THE MERGER FUND CL INV	12/27/13	11/25/15	15 48	15 99	(0 51) LT
1 0000	THE MERGER FUND CL INV	12/27/13	11/25/15	15 48	15 99	(0 51) LT
46 0000	THE MERGER FUND CL INV	12/27/13	11/25/15	712 08	735 54	(23 46) LT
21 0000	THE MERGER FUND CL INV	01/22/14	11/25/15	325 08	336 84	(11 76) LT
1 0000	THE MERGER FUND CL INV	06/13/14	11/25/15	15 48	16 32	(0 84) LT
55 0000	THE MERGER FUND CL INV	06/13/14	11/25/15	851 40	903 65	(52 25) LT
2 0000	THE MERGER FUND CL INV	04/24/15	11/25/15	30 97	31 78	(0 81) ST
2,716 0000	CR SUISSE COM RTN STRT I	04/24/15	11/25/15	12,819 51	15,861 44	(3,041 93) ST
1 0000	CR SUISSE COM RTN STRT I	06/19/15	11/25/15	4 72	5 81	(1 09) ST
65 0000	CR SUISSE COM RTN STRT I	06/19/15	11/25/15	306 80	371 80	(65 00) ST
1 0000	CR SUISSE COM RTN STRT I	08/25/15	11/25/15	4 72	5 34	(0 62) ST
0 2860	CR SUISSE COM RTN STRT I	08/25/15	11/25/15	1 35	1 41	(0 06) ST
268 0000	CR SUISSE COM RTN STRT I	08/25/15	11/25/15	1,264 97	1,323 92	(58 95) ST
968 0000	NATIXIS ASG GLOBAL	12/24/14	11/25/15	10,541 52	11,141 68	(600 16) ST
23 0000	NATIXIS ASG GLOBAL	06/19/15	11/25/15	250 47	261 05	(10 58) ST
0 7030	NATIXIS ASG GLOBAL	08/25/15	11/25/15	7 66	8 02	(0 36) ST
7 0000	NATIXIS ASG GLOBAL	08/25/15	11/25/15	76 23	73 99	2 24 ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	AQR RISK PARITY II MV I	04/26/13	11/25/15	37 48	42 16	(4 68) LT
43 0000	AQR RISK PARITY II MV I	04/26/13	11/25/15	402 90	451 12	(48 22) LT
253 0000	AQR RISK PARITY II MV I	06/28/13	11/25/15	2,370 61	2,408 56	(37 95) LT
89 0000	AQR RISK PARITY II MV I	06/13/14	11/25/15	833 93	961 20	(127 27) LT
1 0000	AQR RISK PARITY II MV I	10/03/14	11/25/15	9 37	10 14	(0 77) LT
233 0000	AQR RISK PARITY II MV I	10/03/14	11/25/15	2,183 21	2,469 80	(286 59) LT
1 0000	AQR RISK PARITY II MV I	12/22/14	11/25/15	9 37	9 92	(0 55) ST
1 0000	AQR RISK PARITY II MV I	12/22/14	11/25/15	9 37	9 94	(0 57) ST
37 0000	AQR RISK PARITY II MV I	12/22/14	11/25/15	346 69	367 04	(20 35) ST
37 0000	AQR RISK PARITY II MV I	12/22/14	11/25/15	346 69	367 04	(20 35) ST
1 0000	AQR RISK PARITY II MV I	06/19/15	11/25/15	9 37	10 05	(0 68) ST
25 0000	AQR RISK PARITY II MV I	06/19/15	11/25/15	234 25	251 75	(17 50) ST
0 7440	AQR RISK PARITY II MV I	08/25/15	11/25/15	6 97	6.85	0 12 ST
15 0000	AQR RISK PARITY II MV I	08/25/15	11/25/15	140 56	137 40	3 16 ST
259 0000	WF ADV ABSOLUTE RT INSTL	11/21/13	11/25/15	2,722 08	2,924 10	(202 02) LT
1 0000	WF ADV ABSOLUTE RT INSTL	12/27/13	11/25/15	10 51	11 29	(0 78) LT
91.0000	WF ADV ABSOLUTE RT INSTL	12/27/13	11/25/15	956 41	1,031 93	(75 52) LT
232 0000	WF ADV ABSOLUTE RT INSTL	01/22/14	11/25/15	2,438 32	2,605 29	(166 97) LT
131 0000	WF ADV ABSOLUTE RT INSTL	06/13/14	11/25/15	1,376 81	1,526 09	(149 28) LT
1 0000	WF ADV ABSOLUTE RT INSTL	07/09/14	11/25/15	10 51	11 50	(0 99) LT
3 0000	WF ADV ABSOLUTE RT INSTL	07/09/14	11/25/15	31 53	35 00	(3 47) LT
1 0000	WF ADV ABSOLUTE RT INSTL	10/03/14	11/25/15	10 51	11 47	(0 96) LT
9 0000	WF ADV ABSOLUTE RT INSTL	10/03/14	11/25/15	94 59	101 98	(7 39) LT
2 0000	WF ADV ABSOLUTE RT INSTL	06/19/15	11/25/15	21 02	22 04	(1 02) ST
1 0000	WF ADV ABSOLUTE RT INSTL	08/25/15	11/25/15	10 51	10 59	(0 08) ST
0 4140	WF ADV ABSOLUTE RT INSTL	08/25/15	11/25/15	4 35	4 24	0 11 ST
11 0000	WF ADV ABSOLUTE RT INSTL	08/25/15	11/25/15	115 62	112 75	2 87 ST
26 0000	ISHARES IBOXX$ HIGH YIEL	02/05/10	12/17/15	2,085 08	2,175 68	(90 60) LT
10 0000	ISHARES IBOXX$ HIGH YIEL	02/14/11	12/17/15	801 95	919 60	(117 65) LT
2 0000	ISHARES IBOXX$ HIGH YIEL	05/06/11	12/17/15	160 39	184 72	(24 33) LT
8 0000	ISHARES IBOXX$ HIGH YIEL	11/02/11	12/17/15	641 56	701 60	(60 04) LT
11 0000	ISHARES IBOXX$ HIGH YIEL	05/02/12	12/17/15	882 15	1,001 77	(119 62) LT
12 0000	ISHARES IBOXX$ HIGH YIEL	06/28/13	12/17/15	962 34	1,094 16	(131 82) LT
40 0000	ISHARES IBOXX$ HIGH YIEL	11/21/13	12/17/15	3,207 82	3,720 80	(512 98) LT
16 0000	ISHARES IBOXX$ HIGH YIEL	12/27/13	12/17/15	1,283 13	1,483 20	(200 07) LT
4 0000	ISHARES IBOXX$ HIGH YIEL	01/22/14	12/17/15	320 78	375 04	(54 26) LT
15 0000	ISHARES IBOXX$ HIGH YIEL	03/21/14	12/17/15	1,202 93	1,411 50	(208 57) LT
24 0000	ISHARES IBOXX$ HIGH YIEL	06/13/14	12/17/15	1,924 70	2,276 40	(351 70) LT
1 0000	ISHARES IBOXX$ HIGH YIEL	07/09/14	12/17/15	80 19	94 64	(14 45) LT
52 0000	ISHARES IBOXX$ HIGH YIEL	11/19/14	12/17/15	4,170 19	4,740 25	(570 06) LT

WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9 0000	ISHARES IBOXX$ HIGH YIEL	01/23/15	12/17/15	721 76	811 04	(89 28) ST
2 0000	ISHARES IBOXX$ HIGH YIEL	04/24/15	12/17/15	160 39	182 65	(22 26) ST
24 0000	ISHARES IBOXX$ HIGH YIEL	06/19/15	12/17/15	1,924 71	2,151 79	(227 08) ST
17 0000	ISHARES RUSSELL 1000	07/07/09	01/25/16	1,575 53	674 87	900 66 LT
79 0000	ISHARES TR MSCI EAFE	07/07/09	01/25/16	4,919 37	3,537 99	1,381 38 LT
28 0000	ISHARES TR MSCI EAFE	02/05/10	01/25/16	1,743 57	1,413 16	330 41 LT
29 0000	ISHARES TR MSCI EAFE	09/06/11	01/25/16	1,805 84	1,547 73	258 11 LT
12 0000	ISHARES TR MSCI EAFE	06/28/13	01/25/16	747 24	742 44	4 80 LT
3 0000	ISHARES TR MSCI EAFE	09/30/13	01/25/16	186 81	204 66	(17 85) LT
25 0000	ISHARES TR MSCI EAFE	12/27/13	01/25/16	1,556 76	1,772 75	(215 99) LT
14 0000	ISHARES TR MSCI EAFE	01/22/14	01/25/16	871 78	998 67	(126 89) LT
10 0000	ISHARES TR MSCI EAFE	03/21/14	01/25/16	622 70	690.41	(67 71) LT
33 0000	ISHARES TR MSCI EAFE	06/13/14	01/25/16	2,054 93	2,407 35	(352 42) LT
162 0000	ISHARES TR MSCI EAFE	07/09/14	01/25/16	10,087 85	11,709 47	(1,621 62) LT
28 0000	ISHARES TR MSCI EAFE	10/03/14	01/25/16	1,743 57	1,865 92	(122 35) LT
89 0000	ISHARES TR MSCI EAFE	11/19/14	01/25/16	5,542 10	6,078 69	(536 59) LT
25 0000	ISHARES TR MSCI EAFE	01/23/15	01/25/16	1,556 76	1,671 93	(115 17) LT
1 0000	ISHARES TR MSCI EAFE	06/19/15	01/25/16	62 27	72 36	(10 09) ST
12.0000	ISHARES TR MSCI EAFE	08/25/15	01/25/16	747 26	796 68	(49 42) ST
15.0000	VANGUARD REIT ETF	07/07/09	01/25/16	1,146 43	411 65	734 78 LT
23 0000	VANGUARD REIT ETF	07/07/09	01/25/16	1,757 86	631 16	1,126.70 LT
2 0000	VANGUARD REIT ETF	08/05/10	01/25/16	152 86	99 16	53 70 LT
3 0000	VANGUARD REIT ETF	11/02/11	01/25/16	229 29	162 88	66 41 LT
91 0000	POWERSHARES S&P 500 HIGH	11/02/11	01/25/16	1,983 58	1,242 15	741 43 LT
41 0000	WISDOMTREE TRUST JAPAN	04/26/13	01/25/16	1,861 77	1,937 21	(75 44) LT
9 0000	WISDOMTREE TRUST JAPAN	06/28/13	01/25/16	408 68	412 29	(3 61) LT
10 0000	WISDOMTREE TRUST JAPAN	09/30/13	01/25/16	454 09	478 10	(24 01) LT
17 0000	WISDOMTREE TRUST JAPAN	12/27/13	01/25/16	771 95	850 94	(78 99) LT
8 0000	WISDOMTREE TRUST JAPAN	01/22/14	01/25/16	363 27	403 09	(39 82) LT
20 0000	WISDOMTREE TRUST JAPAN	03/21/14	01/25/16	908 18	907 20	0 98 LT
15 0000	WISDOMTREE TRUST JAPAN	06/13/14	01/25/16	681 13	732 90	(51 77) LT
109 0000	WISDOMTREE TRUST JAPAN	11/19/14	01/25/16	4,949 61	5,967 03	(1,017 42) LT
107 0000	WISDOMTREE TRUST JAPAN	01/23/15	01/25/16	4,858 79	5,296 39	(437 60) LT
23 0000	WISDOMTREE TRUST JAPAN	08/25/15	01/25/16	1,044 42	1,166 75	(122 33) ST
39 0000	VANGUARD INDEX FDS	07/07/09	01/25/16	3,531 00	1,427 30	2,103 70 LT
42 0000	ISHARES 1-3 YEAR	03/21/14	01/25/16	4,392 70	4,427 54	(34 84) LT
1 0000	ISHARES MBS ETF	07/07/09	01/25/16	108 69	105 33	3 36 LT
2.0000	VANGUARD INTERMEDIATE	09/25/12	01/25/16	167 92	179 84	(11 92) LT
3 0000	VANGUARD SHORT TERM BOND	07/07/09	01/25/16	239 84	237 63	2 21 LT
394 0000	ISHARES U S ENERGY ETF	11/24/15	01/25/16	11,957 68	15,249 81	(3,292 13) ST

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THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
280 0000	EG SHARES INDIA CONSUMER	07/10/15	01/25/16	7,968 65	9,603 92	(1,635 27) ST
4 0000	EG SHARES INDIA CONSUMER	08/25/15	01/25/16	113 84	128 67	(14 83) ST
756 0000	GLOBAL X MLP ETF	11/24/15	01/25/16	6,435 71	8,028 72	(1,593 01) ST
136 0000	SECTOR SPDR INDUSTRIAL	12/18/12	01/25/16	6,562 15	5,219 68	1,342 47 LT
3.0000	SECTOR SPDR INDUSTRIAL	09/30/13	01/25/16	144 75	139 71	5 04 LT
16 0000	SECTOR SPDR INDUSTRIAL	12/27/13	01/25/16	772 01	831 84	(59 83) LT
1 0000	SECTOR SPDR INDUSTRIAL	03/21/14	01/25/16	48 25	51 79	(3 54) LT
21 0000	SECTOR SPDR INDUSTRIAL	06/13/14	01/25/16	1,013 27	1,140 51	(127 24) LT
84 0000	SECTOR SPDR INDUSTRIAL	01/23/15	01/25/16	4,053 10	4,724 97	(671 87) LT
10 0000	SECTOR SPDR INDUSTRIAL	08/25/15	01/25/16	482 52	507 15	(24 63) ST
67 0000	AMEX TECHNLGY SELCT SPDR	06/04/10	01/25/16	2,698 71	1,455.24	1,243 47 LT
21 0000	AMEX TECHNLGY SELCT SPDR	02/14/11	01/25/16	845 86	565 95	279 91 LT
6 0000	AMEX TECHNLGY SELCT SPDR	05/06/11	01/25/16	241 67	159 72	81 95 LT
12 0000	AMEX TECHNLGY SELCT SPDR	09/06/11	01/25/16	483 35	281 76	201 59 LT
55.0000	AMEX TECHNLGY SELCT SPDR	05/02/12	01/25/16	2,215 36	1,642 85	572 51 LT
15 0000	AMEX TECHNLGY SELCT SPDR	09/30/13	01/25/16	604 18	481 80	122.38 LT
24 0000	AMEX TECHNLGY SELCT SPDR	12/27/13	01/25/16	966 70	854 39	112 31 LT
25 0000	AMEX TECHNLGY SELCT SPDR	06/13/14	01/25/16	1,006 98	949 75	57 23 LT
118 0000	AMEX TECHNLGY SELCT SPDR	01/23/15	01/25/16	4,752 97	4,902 90	(149 93) LT
6 0000	AMEX TECHNLGY SELCT SPDR	08/25/15	01/25/16	241 68	236 49	5 19 ST
18 0000	SPDR S&P 500 ETF TRUST	07/07/09	01/25/16	3,403 79	1,600 36	1,803 43 LT
107 0000	AQR MGD FUTURES STRAT I	12/27/13	01/25/16	1,127 78	1,134 20	(6 42) LT
0 3740	AQR MGD FUTURES STRAT I	12/22/15	01/25/16	3 94	3 81	0 13 ST
3 0000	C&S PREF SEC & INC I	11/21/13	01/25/16	40 38	38 89	1 49 LT
0 1830	COHEN & STEERS PREFERRED	11/21/13	01/25/16	2 47	2 37	0 10 LT
0 3900	C&S PREF SEC & INC I	11/21/13	01/25/16	5 24	5 06	0 18 LT
81 0000	BLKRK EM MKT LNG SH EQ I	05/02/12	01/25/16	767 06	848 94	(81 88) LT
45 0000	BLKRK EM MKT LNG SH EQ I	12/18/12	01/25/16	426 16	483 30	(57 14) LT
0 1170	BLKRK EM MKT LNG SH EQ I	12/16/15	01/25/16	1 11	1 12	(0 01) ST
43 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	01/25/16	417 53	439 85	(22 32) LT
1 0000	BLKRK GLB LNG SHRT CRD I	07/31/12	01/25/16	9 71	10 24	(0 53) LT
1 0000	BLKRK GLB LNG SHRT CRD I	09/20/12	01/25/16	9 70	10 34	(0 64) LT
1 0000	BLKRK GLB LNG SHRT CRD I	09/25/12	01/25/16	9 71	10 44	(0 73) LT
26 0000	BLKRK GLB LNG SHRT CRD I	09/25/12	01/25/16	252 46	271 41	(18 95) LT
1 0000	BLKRK GLB LNG SHRT CRD I	10/31/12	01/25/16	9 71	10 55	(0 84) LT
1.0000	BLKRK GLB LNG SHRT CRD I	11/30/12	01/25/16	9 71	10 45	(0 74) LT
4 0000	BLKRK GLB LNG SHRT CRD I	12/24/12	01/25/16	38 84	42 19	(3 35) LT
1 0000	BLKRK GLB LNG SHRT CRD I	12/31/12	01/25/16	9 71	10 55	(0 84) LT
1 0000	BLKRK GLB LNG SHRT CRD I	01/31/13	01/25/16	9 71	10 56	(0 85) LT
1 0000	BLKRK GLB LNG SHRT CRD I	02/28/13	01/25/16	9 71	10 62	(0 91) LT

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Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	BLKRK GLB LNG SHRT CRD I		03/28/13	01/25/16	9 71	10 61	(0 90) LT
9 0000	BLKRK GLB LNG SHRT CRD I		04/26/13	01/25/16	87 39	96 20	(8 81) LT
1 0000	BLKRK GLB LNG SHRT CRD I		04/30/13	01/25/16	9 71	10 68	(0 97) LT
1 0000	BLKRK GLB LNG SHRT CRD I		06/28/13	01/25/16	9 71	10 70	(0 99) LT
1 0000	BLKRK GLB LNG SHRT CRD I		09/30/13	01/25/16	9 71	10 33	(0 62) LT
1 0000	BLKRK GLB LNG SHRT CRD I		10/31/13	01/25/16	9 71	10 67	(0 96) LT
1 0000	BLKRK GLB LNG SHRT CRD I		12/27/13	01/25/16	9 71	10 75	(1 04) LT
7 0000	BLKRK GLB LNG SHRT CRD I		12/27/13	01/25/16	67 98	75 60	(7 62) LT
0 5850	BLACKROCK GLOBAL LONG		12/27/13	01/25/16	5 69	6 32	(0 63) LT
0.2110	BLKRK GLB LNG SHRT CRD I		12/24/15	01/25/16	2 04	2 07	(0 03) ST
0.0490	AQR MULTI STRAT ALTNTV I		11/25/15	01/25/16	0 48	0 51	(0 03) ST
285 0000	AQR MULTI STRAT ALTNTV I		11/25/15	01/25/16	2,812 95	2,998 20	(185 25) ST
1 0000	BLACKROCK STRATEGIC		01/23/15	01/25/16	9 67	10 28	~~N/C~~ (0.61) LT
1 0000	BLACKROCK STRATEGIC		01/23/15	01/25/16	9 68	10 24	(0 56) LT
162 0000	BLACKROCK STRATEGIC		01/23/15	01/25/16	1,568 17	1,649 16	(80 99) LT
0 7210	BLACKROCK STRATEGIC		12/31/15	01/25/16	6 98	7 05	(0 07) ST
8 0000	GOLDMAN SACHS ABSOLUTE		12/18/12	01/25/16	69 04	73 04	~~N/C~~ (4.00) LT
51 0000	GOLDMAN SACHS ABSOLUTE		12/18/12	01/25/16	440 12	465 63	(25 51) LT
25 0000	GOLDMAN SACHS ABSOLUTE		12/06/13	01/25/16	215 75	228 50	(12 75) LT
9 0000	GOLDMAN SACHS ABSOLUTE		12/06/13	01/25/16	77 67	82 26	(4 59) LT
1 0000	GOLDMAN SACHS ABSOLUTE		12/27/13	01/25/16	8 63	9 21	(0 58) LT
72 0000	GOLDMAN SACHS ABSOLUTE		12/27/13	01/25/16	621 36	670 32	(48 96) LT
83 0000	GOLDMAN SACHS ABSOLUTE		01/22/14	01/25/16	716 30	774 39	(58 09) LT
0 4260	GOLDMAN SACHS ABSOLUTE		12/31/15	01/25/16	3 68	3 78	(0 10) ST
0.4010	AQR RISK BAL COMMODITIES		11/25/15	01/25/16	2 19	2 28	(0 09) ST
480 0000	AQR RISK BAL COMMODITIES		11/25/15	01/25/16	2,635 20	2,731 20	(96 00) ST
0 3100	AQR RISK BAL COMMODITIES		11/25/15	01/25/16	1 71	1 76	(0 05) ST
0 5990	AQR STYLE PREMIA		11/25/15	01/25/16	6 18	6 25	(0 07) ST
226 0000	AQR STYLE PREMIA		11/25/15	01/25/16	2,334 58	2,357 18	(22 60) ST
0 0650	AQR STYLE PREMIA		11/25/15	01/25/16	0 68	0 68	0 00
0 2850	BLACKSTONE ALT MULTI		11/25/15	01/25/16	2 84	2 97	(0 13) ST
312 0000	BLACKSTONE ALT MULTI		11/25/15	01/25/16	3,107 52	3,257 28	(149 76) ST
190 0000	BLKRK GL LNG SHRT EQ I		04/24/15	01/25/16	2,166 01	2,274 30	(108 29) ST
0 2270	BLACKROCK GLOBAL LONG		04/24/15	01/25/16	2 60	2 72	(0 12) ST
0 0260	BLKRK GL LNG SHRT EQ I		06/19/15	01/25/16	0 29	0 31	(0 02) ST
0 6430	BLKRK GL LNG SHRT EQ I		12/04/15	01/25/16	7 32	~~N/A~~ 0	~~N/C~~ 7.32 ST
8 0000	BLKRK GL LNG SHRT EQ I		12/04/15	01/25/16	91 19	~~N/A~~ 0	~~N/C~~ 91.19 ST
15 0000	VANGUARD REIT ETF	CXL	07/07/09	01/25/16	1,146 43	411 65	(734 78) LT
15 0000	VANGUARD REIT ETF		07/07/09	01/25/16	1,146 43	397 37	749 06 LT
23 0000	VANGUARD REIT ETF	CXL	07/07/09	01/25/16	1,757 86	631 16	(1,126 70) LT

WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
23 0000	VANGUARD REIT ETF		07/07/09	01/25/16	1,757 86	609 26	1,148 60 LT
2 0000	VANGUARD REIT ETF	CXL	08/05/10	01/25/16	152 86	99 16	(53 70) LT
2 0000	VANGUARD REIT ETF		08/05/10	01/25/16	152 86	97 27	55 59 LT
3 0000	VANGUARD REIT ETF	CXL	11/02/11	01/25/16	229 29	162 88	(66 41) LT
3 0000	VANGUARD REIT ETF		11/02/11	01/25/16	229 29	160 05	69 24 LT
3 0000	C&S PREF SEC & INC I	CXL	11/21/13	01/25/16	40 38	38 89	(1 49) LT
3.0000	C&S PREF SEC & INC I		11/21/13	01/25/16	40 38	38 77	1 61 LT
0.1830	COHEN & STEERS PREFERRED	CXL	11/21/13	01/25/16	2 47	2 37	(0 10) LT
0 1830	COHEN & STEERS PREFERRED		11/21/13	01/25/16	2 47	2 37	0 10 LT
0 3900	C&S PREF SEC & INC I	CXL	11/21/13	01/25/16	5 24	5 06	(0 18) LT
0 3900	C&S PREF SEC & INC I		11/21/13	01/25/16	5 24	5 06	0 18 LT
1 0000	BLACKROCK STRATEGIC	CXL	01/23/15	01/25/16	9 68	10 24	0 56 LT
1 0000	BLACKROCK STRATEGIC		01/23/15	01/25/16	9 68	10 24	~~N/C~~ (0.56) LT
48 0000	ISHARES RUSSELL 1000		07/07/09	04/22/16	4,861 98	2,175 80	2,686 18 LT
10 0000	ISHARES MSCI EAFE		11/24/15	04/22/16	593 39	606 10	(12 71) ST
9.0000	ISHARES IBOXX $		04/26/13	04/22/16	1,076 74	1,100 88	(24 14) LT
3 0000	ISHARES TIPS		07/07/09	04/22/16	341 70	301 77	39 93 LT
8 0000	VANGUARD SMALL CAP VALUE		07/07/09	04/22/16	833 58	333 52	500 06 LT
4 0000	VANGUARD SMALL CAP		07/07/09	04/22/16	487 94	183 71	304 23 LT
117 0000	POWERSHARES S&P 500		11/02/11	04/22/16	2,923 77	1,597 05	1,326 72 LT
13 0000	VANGUARD DIVIDEND		01/25/16	04/22/16	1,057 79	953 03	104 76 ST
7 0000	VANGUARD INDEX FDS		07/07/09	04/22/16	710 41	256 18	454 23 LT
19 0000	VANGUARD MID-CAP VAL IDX		07/07/09	04/22/16	1,676 14	622 60	1,053 54 LT
3 0000	ISHARES 1-3 YEAR		03/21/14	04/22/16	316 99	316 25	0 74 LT
3 0000	ISHARES MBS ETF		07/07/09	04/22/16	327 53	315 98	11 55 LT
6 0000	VANGUARD INTERMEDIATE		09/25/12	04/22/16	516 05	539 52	(23 47) LT
6 0000	VANGUARD SHORT TERM BOND		07/07/09	04/22/16	482 95	475 26	7 69 LT
18 0000	ISHARES INTL DEVELOPED		01/23/15	04/22/16	532 56	565 56	(33 00) LT
9 0000	SPDR S&P 500 ETF TRUST		07/07/09	04/22/16	1,874 98	800 18	1,074 80 LT
4 0000	C&S PREF SEC & INC I		11/21/13	04/22/16	54 24	51 59	2 65 LT
0 1400	C&S PREF SEC & INC I		11/21/13	04/22/16	1 90	1 81	0 09 LT
0 4800	LORD ABBETT SHORT		09/30/13	04/22/16	2 09	2 19	(0 10) LT
1 0000	LORD ABB SHRT DUR INC F		09/30/13	04/22/16	4 33	4 56	~~N/C~~ (0.23) LT
17 0000	LORD ABB SHRT DUR INC F		09/30/13	04/22/16	73 61	77 52	N/C (3.91) LT
137 0000	LORD ABB SHRT DUR INC F		09/30/13	04/22/16	593 21	624 72	(31 51) LT
0 0780	LORD ABB SHRT DUR INC F		03/31/16	04/22/16	0 33	0 34	(0 01) ST
212 0000	LORD ABB HIGH YLD FD F		12/17/15	04/22/16	1,500 96	1,460 68	40 28 ST
0 0030	LORD ABB HIGH YLD FD F		01/25/16	04/22/16	0 02	0 02	0 00
69 0000	AQR RISK BAL COMMODITIES		11/25/15	04/22/16	425 73	392 61	33 12 ST
0 1950	AQR RISK BAL COMMODITIES		11/25/15	04/22/16	1 20	1 11	0 09 ST

WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
137 0000	LORD ABB SHRT DUR INC F	CXL	09/30/13	04/22/16	593 21	624 72	31 51 LT
1.0000	LORD ABB SHRT DUR INC F		09/30/13	04/22/16	4 33	4 56	~~N/C~~ (.23) LT
17 0000	LORD ABB SHRT DUR INC F		09/30/13	04/22/16	73 61	77 52	~~N/C~~ (3.91) LT
119 0000	LORD ABB SHRT DUR INC F		09/30/13	04/22/16	515 27	542 64	(27 37) LT